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MOTIVATIONAL FACTORS FOR WOMEN ENTREPRENEURS: A STUDY ON INTERNATIONALIZATION

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Abstract: Women are now generally acknowledged as successful business owners due to their great ambition, attributes, and aptitude to promote strong economic growth in their own nations. The study looked at the variables that influence the success of women entrepreneurs in view of the substantial contribution that women have made to India's economic development. 181 SME Chambers of India were contacted and given standardized questionnaires as part of the data gathering procedure. The process involves creating a conceptual model and analyzing the data using AMOS and SPSS software. The success of women-owned businesses on the global stage is influenced by a variety of internal and external factors, including socio-cultural and economic aspects as well as traits like accomplishment, risk-taking, and technological adaptability. The study suggests that in order to promote women entrepreneurs, the Small and Medium Enterprises Chamber of India, policymakers, and practitioners should offer a variety of incentives and supports that are tied to those internal and external characteristics. After the epidemic, we looked at some internal aspects like technological adaption that are essentially unexplored in India. Several research have looked at the impact of various elements on women's success as entrepreneurs. This study contributes to the body of literature already in existence in addition to providing empirical facts.

KEYWORDS: women, entrepreneurial success, risk-taking, need for achievement, economic factors, socio-cultural factors, technology adaptation, globalization

I. INTRODUCTION

Globally, the proportion of female entrepreneurs has risen over time (Owalla and Al Ghafri, 2020). Consequently, research on female entrepreneurs has spread around the world (Tundui and Tundui, 2021). Because of its greater influence on household welfare, job creation, and economic advancement, women's entrepreneurship is especially lauded in developing countries (Tundui and Tundui, 2020). Globally, women's business is acknowledged as a potent instrument for reducing poverty and bolstering families. Similarly, it is thought that female entrepreneurs who are successful contribute to the advancement of gender equality (Kickul, Gundry, and Sampson, 2007; Tundui and Tundui, 2021). By highlighting the essential elements of business development pertinent to women-owned businesses in regions like Jaipur, Odisha, Karnataka, Telangana, and Tamil Nadu, this research seeks to close the knowledge gap regarding women-owned businesses across various Indian states and create a gendered growth model. Two research questions address the research gap: RQ1: Based on what factors do women entrepreneurs find the most success when expanding internationally? RQ2: What are the advantages for female entrepreneurs launching a firm overseas of having

access to cash and other financial resources? In order to highlight the growth determinants that impact women-owned businesses, the study is centered on investigating the elements that determine the growth of women-owned firms in developing economies.

Literature Review

Women Entrepreneurs and Internalization

The contributions made by female entrepreneurs are immeasurable and they are an essential component of the economic world. Leading technical advancements and establishing new sectors, women entrepreneurs have made a substantial contribution to economic expansion and employment generation. With today's technology advancements, work and family life may be balanced, and women can achieve their business goals with an entrepreneurial mindset, according to societal perceptions.

Internal factors and external factors and the success of women entrepreneurs in the international marketplace

Dawson and Henley (2012) have classified the push and pull elements that both internal and external forces play in propelling the firm and drawing in entrepreneurs. Individual variables are defined by Sullivan and Meek (2012) as the traits and situations unique to the entrepreneur rather than those resulting from their surroundings. In order to determine the stages and success stories of women entrepreneurs, we examined 108 articles for this study. We also listed the external and internal elements that helped their company succeed in the worldwide market and discussed how they affected the various phases of entrepreneurship.

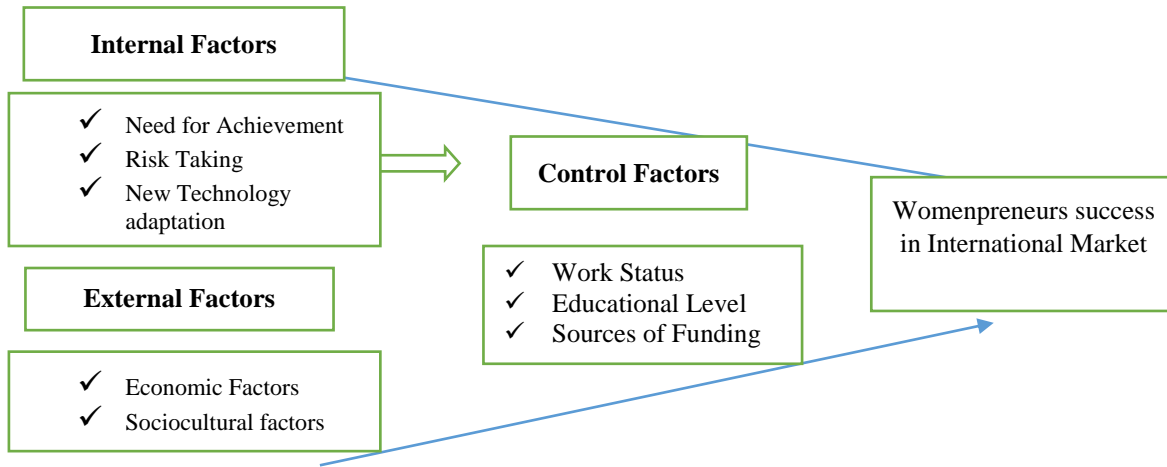
Control factors and women entrepreneurs' success in international market

Women entrepreneurs' working status and level of education were considered as control variables to avoid false findings from this study (Khan et al., 2021). In previous studies, women's status was found to affect business performance in the international market, usually educated women make good investment decisions that positively affect business performance (Khan et al., 2021).

Theoretical Framework

We want to ascertain whether there is a favorable impact on women's entrepreneurial success stories through an examination of the top management theory that is the basis of this research. Hambrick and Mason (1984) assert that the behavioral patterns of top management have a major impact on firm success in the export market. This study demonstrated the significance of internal motivation, risk-taking ability, and technical adaptability in influencing the success of women-owned enterprises.

S/No	Variables	Meaning	References
1	Needs for achievement	Moderately successful or maximally satisfying activities have a moderate chance of success	Zeffane, 2013; McClelland, 1961
2	Risk taking	Risk taking behavior of managers, i.e., the likelihood of costly failure when they make large resource commitments	Risk-taking behavior of managers, i.e., the likelihood of costly failure when they make large resource commitments
3	New Technology Adoption	Changing the way people live, work, and conduct business through technology facilitates business sustainability as it alters both economics and social life.	Abed, 2021
4	Economic factors	The value of a business or investment depends on a number of fundamental factors, including internal financing and external market conditions	Wube, 2010
5	Sociocultural factors	The success of women entrepreneurs is influenced with social and cultural factors.	Wube, 2010

Conceptual Model**Hypotheses Development**

Need for achievement and the success of women entrepreneurs in the international market

H1a: The needs for achievement has a significant positive impact on the success of women entrepreneurs on the international market

Risk taking and the success of women entrepreneurs in the international market

H1b: Risk taking has a significant and positive impact on the success of women entrepreneurs in the international market.

New Technology adaptation and successful women entrepreneurs on the international market

H1c: New Technology adaptation has a significant and positive impact on the success of women entrepreneurs in the international market.

International market success and economic factors for women entrepreneurs

H2a: Economic factors has a significant and positive impact on the success of women entrepreneurs in the international market.

Sociocultural factors and the success of female entrepreneurs on the international market

H2b: Sociocultural factors has a significant and positive impacted by the success of women entrepreneurs in the international marketplace.

H3a: The need for achievement has a significant positive impacted by control factors

H3b: Risk taking has a significant and positive impacted by Control Factors

H3c: New Technology adaptation has a significant and positive impacted by control factors

H4a: Economic factors has a significant and positive impacted by Control Factors

H4b: Sociocultural factors has a significant and positive impacted by control factors

H5: International success of female entrepreneurs is positively impacted by Control Factors.

Discussion & conclusion

The findings of our study indicate that the adoption of new technologies has a noteworthy and favorable impact on the decision-making abilities of female entrepreneurs operating in developing economies. Women may make a substantial social and economic contribution with one of the most powerful tools at their disposal—information technology—despite having restricted access to it (Mivehchi, 2019). According to Oney and Oksuzoglu Guven's (2015) research, entrepreneurs who possess a high degree of confidence in their ability to use technology are more likely to make investment decisions than those who do not. The reasons put out here validate our opinion that self-assured women entrepreneurs may achieve success with ease. However, our study is unique from others' since it was not carried out in an Islamic economy where women are subject to distinct regulations. The study's findings support the findings of our study H3c, which show that both internal and external factors influence the success of women entrepreneurs. Based on the study's results, we conclude that women entrepreneurs who operate in an Indian context and adapt to new technologies have a significantly higher chance of success and performance on international markets. As a result, we discover that, as prior research in developed countries has demonstrated, financial support is essential to the performance of small and medium-sized businesses (Radzi et al., 2017). Additionally, Lindvert et al. have stressed the significance of political power while networking with suppliers and consumers (2017). We hypothesise that outside variables have a significant role in determining the success of female entrepreneurs in emerging countries, based on the prior research.

Significance of the study

The Underground study fills a vacuum in the literature by analyzing the economic and social determinants, risk-taking, technology adoption, and motivation that lead to women's success as entrepreneurs. The success of women entrepreneurs has to be seen from both the inside and the outside. Women-owned small and medium-sized businesses in emerging nations are investigated from both the inside and the outside. Our goal is to export \$20 billion in e-commerce from India by 2025. Business success is improved by social and economic elements that encourage self-assurance, risk-taking, and motivation. In addition to identifying entrepreneurs with high chances of success, our approach may be used to understand how to support the expansion of prosperous companies in prosperous environments.

Implications of the study for practice

The study not only provides insights for managers and owners of small and medium enterprises, but also guidelines for policy makers and, in particular, supports institutions such as the SME Chamber of India. Women entrepreneurs can be motivated and empowered to start their own businesses by organizing seminars, workshops, incentives or entrepreneurship universities. Our study shows that motivated and confident women entrepreneurs perform better in the international market. To help women entrepreneurs gain courage and start their own businesses, we recommend that the government and policy makers organize seminars or women's universities for women entrepreneurs. According to Chhabra et al. (2022), a number of factors contribute to building women's entrepreneurial capacity in India, including government funding support, family support, financial literacy training programs, and management skills. About 8 million women are entrepreneurial in India, which is 14 percent of the total population. Women play a critical role in the Indian economy by creating jobs, accelerating development, and fostering prosperity.

Limitation and future direction

It is crucial to note that, similar to other research, ours has significant limitations as well. To get more thorough findings, future researchers can carry out comparable studies on a national level while accounting for regional and cultural variations. This research looked at five or six important Indian cities, but it might be made larger to incorporate additional information. In the future, comparison research should be conducted between this study and those conducted in other Indian states. A mixed methods technique is the best choice for researchers examining women entrepreneurs in industrialized nations. To fully comprehend this study topic, other variables should be taken into account in future studies. In order to assess the performance of female entrepreneurs, moderating characteristics like financial literacy or literacy are also advised.

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